

The American people want their voices heard in the upcoming election. I urge Senators on both sides of the aisle to allow us to debate and address this important issue. I look forward to working with all Senators to pass this important legislation, and to ensure that the DISCLOSE Act is enacted into law.

Mr. KERRY. Mr. President, this vote is a true test of political character because it goes to the very heart of American democracy. It will determine who will choose our Nation's leaders—faceless corporations or we the people.

The Supreme Court decision in the *Citizens United v. Federal Election Commission* case earlier this year dealt a crushing blow to fairness in our Federal elections. This decision is why we are here today, taking a closer look at the hard realities of how the political system works here in the United States.

For far too long, our Federal election system has been broken and the remedies ignored. In 1997, I wrote the Clean Money, Clean Elections Act to help tackle some of our most important campaign finance problems. That bill sought to limit the power of special interests in elections by offering incentives for “clean candidates” who swore off private campaign contributions and ran using only a clean money fund. Unfortunately, during the 13 years since that bill's introduction, we have seen an increase in the influence of special interests and now corporations on our Federal elections.

Make no mistake about it—the ruling by the Supreme Court has only exacerbated the problems of the system. And that makes it all the more important that we no longer keep our heads buried in the sand.

I have always believed that the single biggest flaw in our Federal election system is the disproportionate power and influence of money that drowns out the voice of average Americans. I am concerned that the Supreme Court's ruling in *Citizens United* will produce an even bigger tidal wave of special interest advertising funded by large faceless corporations, drowning out the views and opinions of our citizens.

The Supreme Court has opened the flood gates for an unlimited amount of unchecked political spending by corporations—including the dangerous new precedent for unimpeded funding by subsidiaries of foreign corporations. Yes, for the first time in our history Federal elections in this country can be actively influenced according to the desires of foreign interests.

These are dangerous developments that require immediate attention. But the ultimate solution must be equal in scope to the magnitude of the problem we face. We must undertake some remedial actions now, but there is only so much we can do legislatively.

In my view, the case of *Citizens United* requires nothing short of a constitutional amendment that makes it

crystal clear—that corporations do not have the same free speech rights as individuals. It is time that average Americans regain their voice in choosing who will represent them in our Nation's Capital.

Mr. BAUCUS. Mr. President, President Franklin Delano Roosevelt once said:

The liberty of a democracy is not safe if the people tolerate growth of private power to a point where it becomes stronger than their democratic state itself.

This statement is all too true, as we are faced with the Supreme Court's disappointing decision in *Citizens United v. Federal Elections Commission* earlier this year. In a 5-to-4 ruling, the Supreme Court overturned years of congressional work to limit corporate spending and corruption in the political arena. As a result, corporations and labor unions are now free to spend unlimited dollars from their general funds to make independent expenditures at any time during an election cycle, including directly calling for the election or defeat of a candidate.

This ruling will have far-reaching implications for the electoral system on a Federal, State, and local level. In his well-reasoned dissent, Justice Stevens noted:

Lawmakers have a compelling constitutional basis, if not also a democratic duty, to take measures designed to guard against the potentially deleterious effects of corporate spending in local and national races.

Over the years, Congress and State legislatures have done just that. In 2002, Congress found that without regulation, corporations spend money on political elections in extremely large amounts. Spending at those levels created a corrupting influence on legislative actions.

In response to what Justice Stevens called a “virtual mountain of research” on the potential for corruption within the election process, Congress passed the Bipartisan Campaign Reform Act, commonly known as McCain-Feingold. With an eye on prior Supreme Court rulings, Congress shaped McCain-Feingold to properly address concerns over evidence of corruption in the electoral system.

The Supreme Court's ruling in *Citizens United* is bad for my State of Montana, it is bad for America. Montana history shows that corporations are eager to influence elections. As Montana attorney general Steve Bullock previously testified, during the turn of the century, wealthy copper kings of Montana's mining industry leveraged their corporate power to effectively buy elections.

In 1912, Montana voters spoke out, passing some of the strongest laws in the Nation prohibiting corporations from acting to influence Montana elections. The law has withstood the test of 98 years without failing. Yet, because of *Citizens United*, Montana's strong campaign finance laws are now also in jeopardy. In Montana, the ruling is likely to have a significant impact on

State and local elections. The use of corporate money will drown out the voices of individual Montanans. The cost of advertising in Montana is very low. This, however, will make it easy for large out-of-State corporations to dominate Montana markets in an effort to sway Montana races.

When it comes to corporate spending, we are talking about a significant amount of money. Let's look at what corporate America is spending on political advertising. In 2008, the automotive industry spent over \$30 billion in advertising. Just in the first quarter of this year, Wall Street firms spent \$2 billion. The tobacco industry averages \$12 billion in advertising nationwide each year. That is political advertising. When you start adding up these numbers, you start to get a sense of the magnitude of the impact *Citizens United* can have on our electoral process. Corporations will now have free rein to spend this kind of money to now call for the election or opposition of specific candidates, Federal, State, or local.

The impact of *Citizens United* goes well beyond merely changing campaign finance law. This decision will impact the ability of Congress, as well as State and local legislatures, to pass laws designed to protect its constituents—individual Americans—when such legislation comes under fierce objection by large corporations. Corporations are now free to spend millions targeting individual lawmakers. Lawmakers' ability to pass laws such as consumer safety or investor protection now faces even greater challenges when such laws merely threaten the corporate bottom line.

Congress and the American people must respond swiftly and firmly. The Supreme Court's ruling in *Citizens United* has severely altered Congress's ability to limit corporate spending in our electoral process.

I support legislative efforts such as those to enhance disclosure and increase shareholder say on corporate campaign spending, and I commend my friend from New York, Senator SCHUMER, for his efforts on this front. However, it is clear that the surest way to address the Supreme Court's disappointing decisions is a constitutional amendment that will clarify Congress's authority to regulate corporate political spending.

The resolution I am introducing today proposes a constitutional amendment that will restore Congress's authority to regulate political expenditures by corporations and labor organizations in support or in opposition to Federal candidates. It also preserves Congress's ability to regulate political contributions to these candidates.

Similarly, this amendment provides States with the authority to regulate political contributions and expenditures in a way that works best for each State. This amendment does not modify the first amendment at all, and the language specifies that this does not affect freedom of the press in any way.